



Press Release
September 17, 2020

FOR IMMEDIATE RELEASE

ANACORTES – On September 16, the Port of Anacortes closed on its \$8.185 million sale of Limited Tax General Obligation (LTGO) bonds to refinance existing debt and provide funding for future capital projects.

The Port’s strong “Aa3” LTGO bond rating and favorable market conditions at the time of the sale allowed the Port to achieve a historically low true interest cost of 1.91% over the 20-year life of the bonds.

The LTGO bonds included two components. Proceeds from the first component, totaling \$2.89 million refinanced the Port’s 2010 Build America Bonds, saving the Port over \$190,000 in interest payments over the next four years. The Port will utilize the \$5.295 in proceeds from the second component to fund elements of its 2020-2021 capital improvement plan, including the demolition and replacement of A-Dock.

The Port Commission authorized the bond sale at its regular meeting on Thursday, August 6, 2020. “The Port’s 2020 budget forecast a need for a bond sale to fund its capital improvement plan,” Port of Anacortes Executive Director Dan Worra said. “I commend the work of the Port’s finance team for their consistent due diligence and monitoring of the market to take advantage of low interest rates and successfully advancing our capital improvement program while also refinancing other debt to save the Port, and ultimately the taxpayers, over \$45,000 per year over the next four years.”

In preparation for the bond issuance, the Port applied for a credit rating review by Moody’s Investors Service. Moody’s affirmed the Port’s “Aa3” rating for its LTGO bonds, noting the Port’s sizeable and steadily growing tax base, sound financial operations, and ample liquidity.

The Port’s bond and disclosure counsel is K&L Gates LLP; financial advisor is PFM Financial Advisors LLC; and the paying agent/registrars is U.S. Bank National Association. The bonds were underwritten by KeyBanc Capital Markets Inc.

For more information, contact Dan Worra, Executive Director at 360-299-1812 or by e-mail at Dan.Worra@portofanacortes.com.



About the Port of Anacortes

The Port of Anacortes was formed in 1926 to promote economic development for Anacortes and the surrounding area. The Port district is led by a board of five elected commissioners: Bonnie Bowers, Ken Goodwin, Jon Petrich, Kathy Pittis and Joe Verdoes. Public meetings are held the 1st and 3rd Thursdays of the month at 7:00 p.m. in the Commission Meeting Room of the Port Transit Shed, 100 Commercial Avenue, Anacortes, WA. For more information, visit www.portofanacortes.com